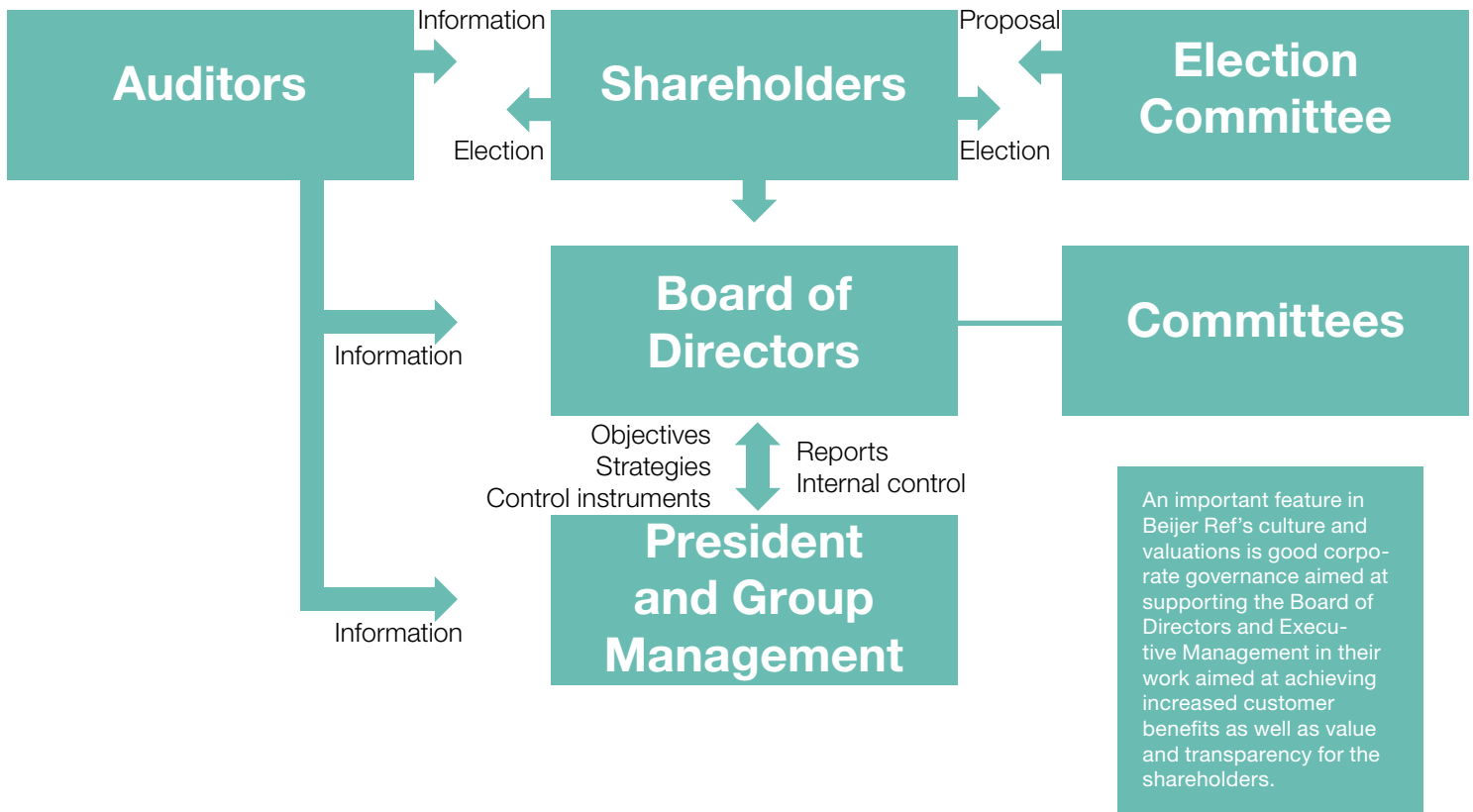


# Corporate governance

## Corporate governance and corporate responsibility

Beijer Ref is a Swedish public limited company quoted on the NASDAQ OMX Stockholm Mid-Cap list. Beijer Ref applies the Swedish Code for Corporate Governance and here submits its Corporate Governance Report for 2016. An examination of the corporate governance report in accordance with RevU 16 has been carried out by the company's Auditor.



### Corporate governance - introduction

Beijer Ref shall create value for both customers and shareholders, through organic as well as acquired sustained growth, and shall be a world-leading technology-oriented trading group within refrigeration and air conditioning. It is a comprehensive objective and it extensively characterises the Board of Directors' discussions and decisions as well as the work in the company.

Beijer Ref is a global and decentralised company where the subsidiaries are responsible for their respective local markets. At the same time, we utilise our economies of scale where this is possible. This type of organisation places high demands on routines and corporate gover-

nance. By having a clear structure with functioning routines and processes, and clear rules, we ensure that Beijer Ref complies with relevant legislation and ordinances, that the company is managed in a sustainable, responsible and efficient way and that the focus of the management and staff is to continue to develop the business. This strengthens the confidence in Beijer Ref in our customers, in the capital markets and in the general public, which is very important for enabling us to realise our strategy. Clear and efficient corporate governance creates good order for the Board of Directors as well as management and staff. In the corporate governance report are described Beijer Ref's corporate governance instruments and how these integrate, how the assignment of respon-

sibilities is made and which control and monitoring structures are established.

The Board of Directors works in accordance with an annual plan which covers the normal issues that a board shall handle. In addition to this I, as the Chairman of the Board of Directors, discuss with the CEO ahead of every board meeting if there are other specific questions or decisions that are to be raised at an upcoming board meeting. The questions which have been discussed during 2016 are the strategic growth plans, acquisitions and integration of acquisitions, sustainability work as well as risk assessment and the handling of these risks. One specific issue, in which the Board of Directors has been very involved during the year, is the

acquisition of the UK company, HRP Holdings Limited, which took a very long time as the UK Competition and Markets Authority (CMA) carried out an examination of the acquisition.

During 2016, the Board of Directors established an Audit Committee which consists of Frida Norrbom Sams and myself. It has an annual plan adopted by the Board of Directors and reports to the Board which then decides in matters it has instructed the Audit Committee to analyse or investigate. In this way, there is a greater focus on the preparation of some matters such as internal control, routines and the development of internal reporting as well as the need to create more time for the Board of Directors to focus on the company's business.

Prioritised future questions for the Board of Directors are strategic growth initiatives, both organic and through acquisition, risk handling and the preparation of the environmental orientation that the EU's and other geographic areas' F-gas ordinances will involve.

I will end by thanking the Beijer Ref management, other staff and the Members of the Board of Directors for their work during 2016 and look forward to a continued good development during 2017.

*Bernt Ingman*  
*Chairman of the Board of Directors*

### **Shareholder influence through the Annual General Meeting**

The shareholders' influence is exercised through participation in the Annual Meeting of shareholders which is Beijer Ref's highest decision-making body. The Meeting makes decisions about the Articles of Association and, at the Annual Meeting, the shareholders elect Board Members, the Chairman of the Board of Directors and the Auditor, and determine their remuneration. In addition, the Annual Meeting deals with resolutions on the adoption of the profit and loss account and the balance sheet, on the distribution of the company's profit and on the discharge from liability towards the company for the Board Members and the CEO. The Annual Meeting of shareholders also passes resolutions on the appointment and work of the Election Committee and takes decisions about principles for remuneration and terms of employment for the CEO and other

senior executives. Beijer Ref's Annual Meeting of shareholders is generally held in April.

### **2016 Annual Meeting of shareholders**

The 2016 Annual Meeting of shareholders was held on 7 April 2016 in Malmö. The meeting was attended by 126 shareholders, personally or through proxies. Together, they represented approximately 83 per cent of the total votes. Four shareholders, Carrier, Peter Jessen Jürgensen, Joen Magnusson and Per Bertland, together represented around 81 per cent of the votes represented at the Meeting. Bernt Ingman was elected as Chairman of the Meeting. All Board Members elected by the Meeting were present with the exception of Philippe Delpéch and Bill Striebe.

The full Minutes are published on Beijer Ref's website. The resolutions passed by the Meeting included:

- A dividend in accordance with the Board of Directors' and the CEO's proposals of SEK 5.25 per share for the 2015 financial year.
- Re-election of the Board Members: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Monica Gimre and Frida Norrbom Sams. Bernt Ingman was re-elected as Chairman of the Board of Directors.
- Election of the Board Member Ross B Shuster.
- Philippe Delpéch did not stand for re-election.
- Determination of remuneration of the Board of Directors and the Auditor.
- Principles for remuneration of, and other terms of employment for, the CEO and other Senior Executives.
- Report on the work of the Election Committee.
- Re-election of PricewaterhouseCoopers AB as the Company's Auditor for 2016.

The next Annual Meeting of Beijer Ref's shareholders will be held on 6 April 2017 in Malmö. For further information about the next Annual Meeting, see page 68 in this Annual Report.

For information about shareholders and the Beijer Ref share, see pages 6-7 and Beijer Ref's website.

### **Election Committee**

The Election Committee represents the company's shareholders and nominates Board Members and Auditors, and proposes their remuneration.

### **Election Committee ahead of the 2017 Annual Meeting of shareholders**

The Election Committee was appointed in October 2016. The Members of the Election Committee were appointed from the Company's largest owners and consist of: Johan Strandberg (SEBs fonder) also Chairman of the Election Committee, Bernt Ingman (Chairman of the Beijer Ref Board of Directors), Muriel Makharine (Carrier), Mats Gustafsson (Lannebo Fonder) and Joen Magnusson (Member of the Beijer Ref Board of Directors).

The 2016 Election Committee has held 3 (5) meetings. The Election Committee has carried out its work by evaluating the work, composition and competence of the Board of Directors.

### **Proposal for the 2017 Annual Meeting of shareholders**

The Election Committee has worked out the following proposal to be submitted for resolution by the 2017 Annual Meeting: The Election Committee has decided to propose to the Annual Meeting of shareholders:

- the re-election as Board Members of: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Monica Gimre, Frida Norrbom Sams and Ross B Shuster
- the re-election of Bernt Ingman as Chairman of the Board of Directors
- the re-election of PricewaterhouseCoopers AB as the Company's Auditor for 2017.

### **Board of Directors**

The Board of Directors has the overall responsibility for Beijer Ref's organisation and administration. In accordance with the Articles of Association, the Board of Directors shall consist of not less than four and not more than eight Members with or without Deputy Members. The Board Members are elected annually by the Annual Meeting of shareholders for a term until the end of the next Annual Meeting of shareholders.

### **The Board of Directors' composition in 2016**

In 2016, Beijer Ref's Board of Directors consisted of seven Members elected by the Annual Meeting of shareholders. The CEO attends all Board Meetings and, when required, other employees attend the Board Meetings as persons reporting on specific issues.

For further information about the Board Members, see pages 30-31 and Note 6, page 52.

### **The Chairman's responsibility**

The Chairman is responsible for ensuring that the Board's work is well organised, carried out efficiently and that the Board of Directors fulfils its duties. The Chairman monitors the operation in a dialogue with the CEO. He is responsible for ensuring that the other Board Members receive the information and documentation necessary for high quality discussion and decisions, and monitors that the decisions of the Board of Directors are executed.

### **The Board of Directors' independence**

The Board of Directors' assessment, which is shared by the Election Committee, relating to the Members' state of dependence in relation to Beijer Ref and the shareholders is stated in the table on pages 30-31. As the table makes clear, Beijer Ref complies with the demands of the Swedish Code for Corporate Governance that the majority of the Members elected by the Annual Meeting of shareholders are independent in relation to Beijer Ref and the Executive Management, and that at least two of these Members are also independent in relation to Beijer Ref's major shareholders.

### **Board of Directors' work in 2016**

During 2016, the Board of Directors of Beijer Ref held 6 (6) Ordinary Meetings, of which one was a strategy meeting. The company's economic and financial position, as well as investment requirements, are discussed at every Ordinary Board Meeting. The work during 2016 focused extensively on matters relating to strategy and continued expansion.

The company's Auditors were present at the Board Meeting which discussed the annual accounts and at a meeting held in October. Between the Board Meetings, there has been considerable contact between the company, its Chairman and other Board Members. The Board

Members have also been provided with continual written information regarding the company's operations, economic and financial position, as well as other information of importance for the company.

The measures taken by the Board of Directors to monitor and ensure that the internal control is working in connection with financial reporting and reporting to the Board of Directors, include asking for in-depth information within certain areas, undertaking in-depth discussions with the parts of the Executive Management and asking for descriptions of the methods used to provide internal control in connection with reporting.

The Board of Directors has a working procedure which is determined at the Inaugural Board Meeting following the Annual Meeting of shareholders. At the same time, the Board determines instructions for the CEO.

Bill Striebe participated in five Board Meetings; Ross B Shuster participated in four Board Meetings; Bernt Ingman, Joen Magnusson, Monica Gimre, Frida Norrbom Sams and Peter Jessen Jürgensen participated in all six Board Meetings.

### **Evaluation of the Members of the Board of Directors and the CEO in 2016**

The Chairman of the Board of Directors is responsible for the evaluation of the Board's work, including the achievements of individual Members. This takes place through an annual, structured evaluation and with ensuing discussions in the Board. Here the compiled result from the questionnaire, including comments made, is presented by reporting individual answers to each question as well as medium and standard deviation. During 2016, the evaluation has been made through a web-based Board evaluation where the Board Members individually, and anonymously, comment on statements relating to the Board as a whole, the Chairman of the Board, the CEO's work in the Board of Directors and their own efforts. Among other things, the evaluation focuses on the improvement of the Board's efficiency and focus areas as well as the need for specific competence and working methods. The evaluation is also presented by the Chairman of the Board in the Election Committee and has formed the foundation for the proposal for Board Members and remuneration

levels. In addition, the Election Committee has interviewed individual Board Members. The Board, in addition to the above annual Board and CEO evaluation, continually evaluates the CEO's work by monitoring the operation's development towards the set targets.

### **Board of Directors' committees**

During the year, The Board of Directors has appointed an Audit Committee consisting of Bernt Ingman, Chairman, and Frida Norrbom Sams. The majority of the Board Members are independent in relation to the company and the Executive Management. More than one of the Members is independent in relation to the company, the Executive Management and to the company's major shareholders.

The Audit Committee held 8 (5) Meetings during 2016. The work focused mainly on:

- Accounting matters
- Review of interim reports, year-end report and annual report
- Review of reports from the company's Auditor elected by the Annual Meeting of shareholders, including the Auditor's audit plan
- Assistance in the preparation of a proposal for the Annual Meeting of shareholders' resolution about election of an Auditor
- The introduction of routines and working plan for the work of the new Committee
- Ensuring that policies exist and rules and regulations comply within the CSR area.

Up until the Board of Directors appointed the Audit Committee Members Bernt Ingman and Frida Norrbom Sams, the Audit Committee consisted of the Board of Directors as a whole.

The Board of Directors has formed the opinion that two members are sufficient for correctly dealing with Beijer Ref's most important areas relating to risk assessment and audit matters and that the Members who constitute the Audit Committee have a long and extensive experience within these areas from other listed companies.

The Board of Directors of Beijer Ref as a whole constitutes the company's Remuneration Committee and fulfils its tasks. The matter is prepared during the first Board Meeting of the year and is decided at the Board Meeting held in connection with the Annual Meeting of shareholders. The task of the Remuneration Committee includes monitoring and evaluating:

- All programmes for variable remuneration for the Executive Management
- The application of the company's guidelines for the remuneration of senior executives as well as applicable remuneration structures and remuneration levels in the company.

#### External Auditors

The Annual Meeting of shareholders elects the external Auditor. Beijer Ref's Auditor is the registered public accounting firm, PricewaterhouseCoopers AB, with the Authorised Public Accountants, Lars Nilsson and Rikard Fransson. Lars Nilsson is the auditor in charge. PricewaterhouseCoopers AB was elected by the 2016 Annual Meeting of shareholders as Beijer Ref's auditor for a term until the 2017 Annual Meeting of shareholders.

#### Internal audit

A limited internal control organisation exists. The function has carried out a risk assessment, compiled focus areas and carried out a self-assessment procedure with the Group's companies. A fully-developed internal audit function does not exist in the Beijer Ref Group. In accordance with the regulations contained in the Swedish Code for Corporate Governance, the Board of Directors in Beijer Ref AB has considered the need for a specific internal audit function. The Board has found that, in the current situation, there is no need for this organisation within the Beijer Ref Group.

The background to the standpoint is the company's risk picture as well as the control functions and control activities which are built into the company's structure. These include proactive Boards of Directors in all companies, a high level of representation by local management teams, board representation by the management at the level above, etc.

Beijer Ref has defined internal control as a process which is influenced by the Board of Directors, the Audit Committee, the CEO, the Executive Management and other staff members and which has been designed to give a reasonable assurance that Beijer Ref's targets will be reached relating to: appropriate and efficient operation; reliable reporting; and compliance with applicable laws and regulations. The Internal Control process is based on the control environment which creates discipline and gives a structure for the components in the process: risk assessment; control structures; and monitoring.

For further information about internal control relating to the financial reporting, see the Internal control section. For information about risk handling, see pages 28-29.

#### CEO and Group Management

Per Bertland is the CEO of the Beijer Ref Group. The CEO leads Beijer Ref's current operation. The CEO is assisted by a Group Management consisting of heads of business operation, purchasing, IT, jurisprudence and control function.

At the 2016 year end, the Group Management consisted of nine persons. For further information about the Group Management, see page 32-33.

#### Remuneration of senior executives

Senior executives consist of the CEO, CFO, COO of Beijer Ref and the COO of Beijer Ref Toshiba. The Board of Directors' proposal for guidelines for the remuneration of senior executives is in line with the previous year. The remuneration consists of a fixed salary, variable salary, pension and other remuneration such as a company car. The total remuneration shall be on market terms and support the shareholders' interest by enabling the company to attract and retain senior executives. The fixed salary is renegotiated annually and takes into account the individual's area of responsibility, competence, performance and experience. The variable portion of the salary is based on financially quantifiable target fulfilment. The individual will receive a maximum amount equivalent to six months' salary. In addition to this, there is a three-year incentive scheme which can pay up to four months' salary per annum. For more detailed information, see Note 6, page 52 in this Annual Report.

#### Further information about corporate governance

The information published on [www.beijerref.com](http://www.beijerref.com) includes:

- Previous years' corporate governance reports as from 2005
- Notice of Annual Meeting of shareholders
- Minutes
- Year-End Report

#### Internal control

The Board of Directors' responsibility for internal control is regulated in the Swedish Companies Act and the Swedish Code for Corporate Governance.

Internal control relating to the financial reporting is aimed at giving reasonable security relating to the reliability in the external financial reporting in the form of quarterly reports, annual reports and year-end reports and to ensure that the external financial reporting is complying with legislation, applicable reporting standards and other demands on listed companies.

#### External control instruments

The external control instruments which form frameworks for corporate governance within Beijer Ref include:

- The Swedish Companies Act
- Swedish and international accounting legislation
- NASDAQ OMX Stockholm's rules and regulations
- The Swedish Code for Corporate Governance.

#### Internal control instruments

The internal binding control instruments include:

- Articles of Association
- The Board of Directors' working procedure
- Instruction for the President
- Authorisation and authority regulations
- Ethical guidelines
- Finance policy
- Finance manual
- Internal Control process
- Process for Whistle-blower



## Risks and risk handling

The Beijer Ref Group's operations are affected by a number of external factors the effects of which on the Group's operating profit can be controlled to a varying degree.

Group-wide rules and regulations, which are determined by the Board of Directors, form the foundation for the handling of these risks at different levels within the Group. The objective of these rules is to achieve an overall picture of the risk situation, to minimise negative effects on the result and to clarify responsibilities and authorities within the Group. Monitoring to ensure that the rules and regulations are complied with is made by the person responsible and is reported to the Board of Directors.

### Control environment and structure

Beijer Ref is a company with a strong owner influence. The owners are represented on the Board of Directors and in executive positions within the company. Beijer Ref is decentralised in its nature and the individual companies' own organisations fulfil important functions relating to company culture and the control environment through the short decision-making routes which exist and the strong presence of local management. The legal organisation extensively coincides with the operational organisation and there are, therefore, few decision-making venues which are disengaged from the responsibilities regulated in civil law which are vested in the different legal entities. The management focus is based on the work of the Board of Directors, which is the backbone of the Executive Management and goes out into the organisation's different company boards of directors. The rules and regulations which deal with company management, such as the Companies Act, form the foundation for how the Board work is carried out and, as a result of this, to the working procedures, authorities and responsibilities which are regulated through this legislation. The decisions made by the Boards of Directors are documented and carefully monitored. Senior Executives from the Group and the business area management teams are represented in Boards of Directors at the underlying organisational level and also in individual companies of significance. It is through this Board work that control activities and monitoring are decided and implemented with strong local support. Throughout the Group, the procedure applied is that, in critical matters such as important personnel matters, organisatio-

nal matters, etc., the nearest manager goes to his or her manager to get support for decisions before they are made. The principle about far-reaching decentralisation is of great importance for the different companies' feeling for their importance and for their work motivation. The distribution of responsibilities and authorities leads to a strong will to live up to these responsibilities and the ensuing expectations.

### Risk assessment

Risk assessment relating to the financial reporting in Beijer Ref is aimed at identifying and evaluating the most significant risks which influence the internal control relating to the financial reporting in the Group's companies, business areas and processes. The current position is assessed and points for improvement established. The control activities are also evaluated on a continuous basis.

### Monitoring

Monitoring aimed at securing the efficiency in the internal control relating to the financial reporting is made by the Board of Directors, the CEO and the Group Management. The monitoring includes the monitoring of monthly financial reports against budget and target, quarterly reports with results supplemented with written comments in the Group's companies and regions. The monitoring also includes the monitoring of observations reported by Beijer Ref's Auditor. Beijer Ref works in accordance with an annual plan, which has its starting point in the risk analysis and comprises prioritised companies, the business area and processes as well as work programme and budget.

### Operating risks

*The economic trend*

*Customer risk*

*Acquisitions*

*Agreements*

*Competition*

*Reputation*

*Key competence*

*Legal risk*

### Financial risks

*Currency risk*

*Interest risk*

*Refinancing risk*

*Liquidity risk*

*Capital risk*

Risk	Handling and exposure
The Group is dependent on the general economic trend, especially in Europe, which controls demand for products and services.	The Group has a good geographic spread with sales in 33 markets in Europe, Africa, Asia and Oceania. The food sector is a frequent end customer which is less sensitivity to economic fluctuations than most other sectors.
Few customers in a small market.	The Group has a large number of customers and a broad product programme within the areas of operation which usually reduces the risks.
Acquisitions are normally linked with risks, for example staff defection.	Over time, the Group has achieved a not insignificant experience of acquisitions within the refrigeration and air conditioning sector. In addition, expert help is engaged within different partial segments such as law in order to handle the risks in different ways, for example through agreements and warranties. A large number of suppliers and a large number of customers means that staff defections, if any, constitute a limited risk.
Agency and supplier agreements, product responsibility and delivery undertaking, technical development warranties, dependency on individuals, etc.	The agreements are analysed continually and, when required, measures are taken in order to reduce the Group's risk exposure
The Group meets competition in its local markets.	All subsidiaries are well-established in their markets and successfully keep up with the local competition. In addition, there are the advantages within, for example, purchasing which have been achieved through the work with consolidating many markets.
Beijer enjoys a good reputation in its markets, locally as well as overall towards suppliers.	The different markets are worked locally and the subsidiaries normally work under their own name. The Beijer name is not vulnerable through contamination in the event of a problem in a local market. Overall, Beijer Ref works towards suppliers, which is not vulnerable taking into consideration market risks and the risk for reduced sales.
Risk of losing individuals with key competence.	The key competence within the Group is well distributed in the organisations and the countries in which the Group operates.
Risk that local legislation is not complied with.	Every company has a functioning board of directors with a presence of individuals from Beijer's management. Through the board work, which is based on the local companies' environment and legal requirements, lies the responsibility for compliance, both locally and centrally. The local knowledge is secured through the work of the board of directors while, at the same time, the global linking and competence is present.
Beijer Ref has sales in several countries. The largest sale currencies are EUR, ZAR, GBP, NZD, AUD, SEK, CHF and NOK. Purchases are mainly made in EUR, GBP and USD.	The Group is exposed to transaction risks on acquisitions/sales and financial transactions in foreign currency. The currency exposure relates primarily to EUR and USD. Continual price adjustments are made on a par with changed purchase prices caused by, among other things, exchange rate fluctuations. On translation to the Group currency, SEK, the Group is exposed to a translation risk. This currency risk is generally not hedged. In some cases, however, an equity hedge is set up. The arisen exchange rate difference compared with the previous year is shown in Note 15. On the balance sheet date, the group had no outstanding forward exchange agreements.
The Group's financial liabilities lie in several currencies and with several durations with different interest terms.	The Group's revenues and cash flow from operations are essentially independent of changes in market interest levels. The Group has no significant interest-bearing assets. The Group partly handles the interest risk by using interest swaps with the financial significance to convert the borrowing from floating to fixed interest rates. The Group usually raises long-term loans at floating interest rates and converts them through interest swaps to fixed interest rates which are lower than if the borrowing had taken place directly at fixed interest rates. The interest swaps mean that the Group agrees with other parties to exchange, with stated intervals (usually by quarter), the difference between interest amount in accordance with the fixed contract interest rate and the floating interest amount, calculated on contracted nominal amounts. The Group has a large focus on the current trend in interest rate and the question of possibly fixing the interest is under continuous consideration by the Beijer Ref AB's Board of Directors.
The Group continually renews its financial undertakings.	The Group has continuous and close contact with its external financing sources, which mainly are banks, in order to ensure that anticipations on both future loan requirements and the financiers' view on the risk and, therefore, interest terms are communicated and reconciled.
As the Group's operation is, in part, cyclical during the year, the liquidity requirement varies.	The Group ensures that there is a prudent margin between the liquidity requirement and the limits and resources the Group has at its disposal.
The risk that some or all loans can be rolled over when they mature.	The Group's objective relating to the capital structure is to secure the Group's ability to continue its operation in order to enable it to generate a return for its shareholders whilst the capital structure is kept at an optimum in order to keep the capital costs down. In order to change the capital structure, for example, the dividend can be changed, new shares issued or assets sold to reduce the liabilities. The capital risk is measured as net debt ratio, which means interest-bearing liabilities reduced by liquid funds in relation to shareholders' equity.

# Board of Directors



	Bernt Ingman	Joen Magnusson	Peter Jessen Jürgensen
<b>Born:</b>	1954	1951	1949
<b>Position:</b>	Chairman	Board Member	Board Member
<b>Education:</b>	MBA	MBA	Graduate engineer and MBA in Denmark.
<b>Elected:</b>	2006	1985	1999
<b>Other significant assignments:</b>	Management Consultant. Chairman of SBC Sveriges BostadsrättsCentrum AB. Chairman of Handelsbanken Local Office, Kista. Board Member of Pricer AB.	Kungliga Fysiografiska Sällskapets Ekonomiska råd and other assignments.	Chairman of Bio Aqua A/S, Profort A/S, Labotek A/S, Labotek Nordic AB, Bies Ökoproduktion Aps. Board Member of IKI Invest A/S. CEO of Labotek Deutschland GmbH.
<b>Dependence:</b>	No	Yes, of the largest shareholders. No, of the company and the Management.	Yes, of the largest shareholders. No, of the company and the Management.
<b>Work experience:</b>	CFO of Munters AB. CFO of Husqvarna AB.	Managing Director of G & L Beijer AB until 30 June 2013. Employed in Teglund Marketing AB, Statskonsult AB, Skrinet AB.	Engineer in Atlas. Work in the family company HJJ as Managing Director of the subsidiary Ajax and later as Managing Director of IKI and Managing Director of TTC in Denmark.
<b>Shareholding in Beijer Ref 2016:</b>	40,000 A shares 6,000 B shares	1,040,000 A shares 70,802 B shares	560.620 A shares 0 B shares
<b>Shareholding in Beijer Ref 2015:</b>	40,000 A shares 6,000 B shares	1,040,000 A shares 170,802 B shares	560.620 A shares 0 B shares
<b>Presence at Board Meetings:</b>	Board Member 6 out of 6	Board Member 6 out of 6	Board Member 6 out of 6
<b>Remuneration 2016:</b>	550 sek k	275 sek k	275 sek k



William Striebe



Monica Gimre



Frida Norrbom Sams



Ross B Shuster

	William Striebe	Monica Gimre	Frida Norrbom Sams	Ross B Shuster
	1950	1960	1971	1965
	Board Member	Board Member	Board Member	Board Member
	Doctor of Laws degree from University of Connecticut Law School, BA in history, Fairfield University.	Master of Science in Chemical Engineering.	M. Sc. in Business Administration.	MBA and Bachelor of Science of Mechanical Engineering.
	2009	2015	2015	2016
	Vice President, Global Business Development, UTC Climate, Controls & Security.	EVP Tetra Pak Processing Systems.	EVP, Head of Applications Division, nkt cables A/S, Board Member of Ballingslöv International AB.	President of International for United Technologies' Climate, Controls & Security business unit.
	Yes, of the largest shareholders. No, of the company and the Management.	No	No	Yes, of the largest shareholders. No, of the company and the Management.
	Vice President, Business Development, United Technologies Building and Industrial Systems. Vice-President within legal matters for Carrier's North-American operation. Vice President with responsibility for Carrier's business development and legal matters in Europe.	VP Technical Service Tetra Pak, VP Market support Tetra Pak Processing for China, South East Asia, North America and Central Europe, MD Tetra Pak Systems UK, VP Marketing & Portfolio Management Tetra Pak Processing Systems, R&D Manager Alfa Laval South East Asia, VP Supply Chain Tetra Pak Processing Systems.	EVP, Head of EMEA at Husqvarna Group, VP Sales and Service region 2 at Husqvarna Group, SVP & Managing Director North Europe Sanitec Oy, EVP & CIO Sanitec Oy, Senior Manager BearingPoint/Andersen Business Consulting.	President of Asia for United Technologies Carrier business unit.
	0 A shares 0 B shares	0 A shares 0 B shares	0 A shares 3.200 B shares	0 A shares 0 B shares
	0 A shares 0 B shares	0 A shares 0 B shares	0 A shares 2.000 B shares	0 A shares 0 B shares
	Board Member 5 out of 6	Board Member 6 out of 6	Board Member 6 out of 6	Board Member 4 out of 6
	—	275 sek k	275 sek k	—



# Group Management



Per Bertland



Jonas Lindqvist



Simon Karlin



Yann Talhouet

## Per Bertland

CEO & President. Born 1957. Employed since 1990.

*Education:* MBA, University of Lund.

*Work experience:* COO, Beijer Ref. CFO, Indra AB and Ötab Sport AB within the Aritmos Group, employed in Set Audit Bureau.

*Shareholding 2016:* 787,000 A shares, 125,000 B shares

*Shareholding 2015:* 787,000 A shares, 125,000 B shares

## Simon Karlin

COO & Executive Vice President, Beijer Ref ARW. Born 1968. Employed since 2001.

*Education:* MBA, University of Lund.

*Work experience:* Business & Finance Director Beijer Ref, Business control Svedala Industri Group.

*Shareholding 2016:* 0 A shares, 39,600 B shares

*Shareholding 2015:* 0 A shares, 39,600 B shares

## Jonas Lindqvist

CFO & Executive Vice President. Born 1962. Employed since 2004.

*Education:* MBA, University of Lund, EMBA Stockholm School of Economics, AMP Harvard Business School.

*Work experience:* VP Finance Polyclad Europe, CFO of Nolato Polymer/Medical and BMH Marine AB.

*Shareholding 2016:* 0 A shares, 1,110 B shares

*Shareholding 2015:* 0 A shares, 1,110 B shares

## Yann Talhouet

COO & Executive Vice President, Beijer Ref Toshiba HVAC. Born 1974. Employed since 2010.

*Education:* MA, Paris Dauphine University, MBA, Insead, Fontainebleau.

*Work experience:* MD of Toshiba HVAC Western Europe, Carrier Corporation. Management Consultant in A.T. Kearney.

*Shareholding 2016:* 0 A shares, 0 B shares

*Shareholding 2015:* 0 A shares, 0 B shares



Jonas Steen



Enrique Gibelli



Robert Schweig



Katarina Olsson



Johan Bern

### Jonas Steen

Vice President Beijer Ref ARW, Asia Pacific. Born 1976. Employed since 2010.

*Education:* Master of Science Chemical Engineering, Business Administration, University of Lund.

*Work experience:* Business & Finance Manager in Beijer Ref, Business Control in Trelleborg Group.

*Shareholding 2016:* 0 A shares, 2,000 B shares

*Shareholding 2015:* 0 A shares, 2,000 B shares

### Enrique Gibelli

Vice President Beijer Ref ARW, South Europe, East Europe & Africa. Born 1967. Employed since 2009.

*Education:* Bachelor of Science in Agro Economics, Argentina. Master of Science, Purdue University, USA.

*Work experience:* Asgrow Seed Company, Argentina. Carrier Corporation, USA and EMEA. Beijer Ref, France.

*Shareholding 2016:* 0 A shares, 1,283 B shares

*Shareholding 2015:* 0 A shares, 1,283 B shares

### Robert Schweig

Vice President Beijer Ref ARW, Procurement. Born 1958. Employed since 1990.

*Education:* Mechanical Engineering. NEVI Professional Procurement.

*Work experience:* Procurement experience in wholesale and different industries, 24 years at senior management level, within Elsmark/Danfoss, Aircool/Eriks, Delair/Atlas Copco, Royal Dutch Navy Shipyard.

*Shareholding 2016:* 0 A shares, 0 B shares

*Shareholding 2015:* 0 A shares, 0 B shares

### Katarina Olsson

General Counsel and Vice President Beijer Ref AB. Born 1971. Employed since 2016.

*Education:* Master of Law, University of Lund, LL.M., Queen Mary and Westfield College, London University.

*Work experience:* Risk Management Director at ICA AB, Corporate Legal Counsel at ICA AB, Corporate Legal Counsel at Ericsson AB.

*Shareholding 2016:* 0 A shares, 0 B shares

*Shareholding 2015:* 0 A shares, 0 B shares

### Johan Bern

CIO and Vice President Beijer Ref AB, Managing Director HJJ AB. Born 1958. Employed since 1998.

*Education:* Master of Science Mechanical Engineering, KTH Royal Institute of Technology, Stockholm. Diploma in Management Studies, Birmingham City University, Birmingham.

*Work experience:* Managing Director at Kylma AB, SCMREF AB and Clima Sverige AB, Business Area Manager at Elektroskandia AB.

*Shareholding 2016:* 0 A shares, 66,000 B shares

*Shareholding 2015:* 0 A shares, 66,000 B shares

## Auditors



Lars Nilsson

Rikard Fransson

Authorised Public Accountant, auditor in charge. Born 1965. PricewaterhouseCoopers AB. Auditor in the Beijer Group since 2012.

Authorised Public Accountant. Born 1986. PricewaterhouseCoopers AB. Auditor in the Beijer Group since 2016.